

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

IN RE PETROBRAS SECURITIES
LITIGATION

: Case No. 14-cv-9662 (JSR)
: CLASS ACTION
:
:

**DECLARATION OF JEREMY A. LIEBERMAN IN SUPPORT
OF LEAD PLAINTIFF'S MOTION FOR AN APPEAL BOND**

I, Jeremy A. Lieberman, Esq., declare as follows:

1. I am Co-Managing Partner at the firm Pomerantz LLP (“Pomerantz”), court-appointed Lead Counsel in the above-captioned action. I respectfully submit this declaration in support of Lead Plaintiff’s Motion for an Appeal Bond. I have knowledge of the facts set forth herein, and if called on to do so, could and would testify competently thereto.

2. Annexed hereto are true and correct copies of the following documents:

- Exhibit A: Declaration of Joseph Gielata filed under seal, dated May 24, 2018 and Supplemental Declaration of Joseph Gielata filed under seal, dated May 25, 2018, describing settlement in putative class action *In re Tyco, Int'l, Ltd. Multidistrict Litigation* (D.N.H. Aug. 23, 2002), brought by Joseph Gielata on behalf of his father, Richard Gielata.
- Exhibit B: Transcript of Preliminary Approval of the Settlement Hearing held on February 23, 2018.
- Exhibit C: Agreement to dismiss the appeal in *In Re: Google Buzz Privacy Class Action Litigation*, produced by Joshua R. Furman, counsel for objector Spencer R. Bueno, filed under seal.
- Exhibit D: Settlement Agreement and Release of Claims in *Pappas v. Naked Juice Co. of Glendora, Inc.*, Case No. CV 11-08276-JAK (PLAx) (CD CA), produced by Joshua R. Furman, counsel for objector Spencer R. Bueno, filed under seal.
- Exhibit E: Declaration of Niki L. Mendoza Regarding Class Action Administration, discussing the substantial delays in distributions and administration costs that will arise because of appeals of the Settlement.

3. On February 1, 2018, the Parties signed a Stipulation of Settlement resolving the Class's claims for \$3 billion – the largest securities class action settlement in a decade. ECF No. 767-1, Stipulation of Settlement and Release.

4. More than one million copies of the Notice were mailed to potential Class Members and a Summary Notice, translated into dozens of languages, was published in major news publications worldwide. *See* ECF No. 824.

5. No institutional investor objected to the Settlement Agreement of Plan of Allocation, and on June 25, 2018, the Court entered an Order granting final approval to the Settlement. ECF No. 834.

6. On May 11, 2018, Spencer Bueno ("Bueno"), through his attorney, professional objector Joshua Furman ("Furman") filed an objection to the Settlement. ECF 803.

7. On May 18, 2018, Richard and Emelina Gielata filed an objection drafted by their son, Joseph Gielata (collectively, the "Gielatas"). ECF 813.

8. Joseph Gielata is not an active member of any bar. ECF 815. Nevertheless, he drafted his parents' objection, signed correspondence to the Court (ECF 816), and participated in phone conferences on behalf of his parents, who were objectors.

9. Neither the Gielatas nor Bueno nor Furman appeared at the Settlement Hearing on June 4, 2018.

10. On July 16, 2018, a Notice of Appeal was filed by Mathis B. Bishop and Catherine O. Bishop (ECF No. 842), which appeal was subsequently amended on July 30, 2018 (ECF No. 848). On August 6, 2018, Mathis and Catherine Bishop sent a letter to the Clerk of Court for the Second Circuit Court of Appeals notifying the Court of their withdrawal of their Notice of Appeal.

11. On July 30, 2018, objectors Richard and Emelina Gielata and their son, Joseph Gielata, to whom the Gielata objectors purportedly assigned one share of Petrobras stock on July 23, 2018, filed a Notice of Appeal (ECF No. 849) of this Court's June 22, 2018 Opinion and Order Granting Lead Plaintiff's Motions for Final Approval of Class Action Settlement and Plan of Allocation and for an Award of Attorneys' Fees and Expenses and Reimbursement of Litigation Expenses (the "Final Approval Order") (ECF No. 834).

12. The next day, Bueno, represented by Furman, filed a Notice of Appeal of the Order and Final Judgment entered on July 2, 2018. ECF No. 850.

13. As a result of Bueno's and Gielata's appeals, Lead Counsel will be compelled to spend a substantial amount of time defending the Judgment at the Second Circuit Court of Appeals, as well as any potential petitions for *en banc* review or writs of certiorari to the United States Supreme Court. After carefully considering the time that Lead Counsel will need to spend opposing the appeals, the estimated attorneys' fees total \$1,000,000. This estimate is based on the actual lodestar previously incurred by Class Counsel in opposing Defendants' appeal of the Court's February 2, 2016, decision granting class certification (ECF No. 428), which was addressed in Lead Counsel's letter to the Court dated May 18, 2018 (ECF No. 814). As detailed therein, Lead Counsel expended more than 1,500 hours of partner, of counsel, and associate time, or roughly \$1.1 million, defending against the Second Circuit appeal and writ of certiorari. The estimate of \$1,000,000 in additional attorneys' fees in opposing the appeals of the Judgment includes time necessarily spent on appellate briefing and preparation for oral argument.

I declare under penalty of perjury under the laws of the United States that the foregoing is true and correct.

Executed this 10th day of August, 2018 at New York, New York.

Jeremy A. Lieberman

CERTIFICATE OF SERVICE

I hereby certify that on August 10, 2018, I caused a true and correct copy of the foregoing to be served on counsel of record by electronically filing it with the Clerk of the Court using the ECF system, which will send notification of such filing to the registered participants; and I caused a true and correct copy of the foregoing to be served upon the following objectors by first class mail:

Richard Gielata
Emelina Gielata
100 Westbury Drive
Coraopolis, PA 15108

And upon the following objectors by first class mail and e-mail:

Joseph Gielata
7811 Eads Avenue #207
La Jolla, CA 92037
gielata@gmail.com

Mathis B. Bishop
Catherine O. Bishop
204 East Oakview Place
San Antonio, Texas 78209
mbishop170@gmail.com

/s/ Jeremy A. Lieberman
Jeremy A. Lieberman